Australian Bureau of Statistics

6238.0 - Retirement and Retirement Intentions, Australia, July 2010 to June 2011

Quality Declaration

ARCHIVED ISSUE Released at 11:30 AM (CANBERRA TIME) 13/12/2011

MEDIA RELEASE

13 December 2011 Embargoed: 11.30 am (AEST) 160/2011

Part-time work popular before retirement

Of the 2.6 million people who are over the age of 45 years and working full-time, 41% intend to transition to part-time work before they retire, according to the Australian Bureau of Statistics (ABS).

However, some Australians intend to keep working indefinitely, with 13% of older workers in the labour force saying that they never intend to retire.

For the other 3.9 million who plan to retire at some time in the future, 36% said the main influence on when to retire was financial security. Personal health or physical ability also influenced retirement decisions for older workers (25%) followed by becoming eligible for a pension (10%).

Just over half of the older workers currently in the labour force, who intend to retire, expect their superannuation to be their main source of income at retirement. A further 26% expect a government pension or allowance to be their main source of income.

Although, in comparison, only 17% of retirees reported superannuation as their main source of current personal income with the majority (66%) reporting a government pension as their main source of income.

The average age at retirement for recent retirees (those who have retired in the last five years) was 61 years. On average, older workers who intend to retire, plan to do so at almost 63 years of age.

Further details can be found in *Retirement and Retirement Intentions, Australia, July 2010 to June 2011* (cat. no. 6238.0).

Media note:

- Older workers are those who are over 45 years of age.
- When reporting ABS data you must attribute the Australian Bureau of Statistics (or the ABS) as the source.

This page last updated 6 December 2013

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